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FINANCIAL plan faces tough fight in Congress

## Plutonium Ottawa <br> leak stirs steps in alert at to defend UK plant weak C\$



Hellcopter downed


Duvalier seeks visas



Iraq executes 15




Madras greets Pope


Clash at gold mine




## by Stewart fleming and terry dodsworth in washington



## EEC farm programme Ecu 750m over budget

## by auentin pati $\operatorname{man}^{\text {brussels }}$







## Thomson returns to the black

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| Soviet Union: Siberian coal mining experiment . . . . . . . 2 | Editorial comment: debt crisis; water privatisation ... 18 |
| :---: | :---: |
| South Yemen: . Moscow's damaged credibility ...... 3 | Tax reform: UK moves in the wrong direction ......... . . 18 |
| Food Industry: how Nestlé acquired Carnation . . . . . . 13 | Philippines: is the poll too late? ........................ . 19 |
| Management: advertisers sense an advantage . . . . . . 14 | Corporate training: factor often overlooked ......... 19 |
| Technology: innovation in snack foods . . . . . . . . . . . . . 15 | Lex: Burton; Templeton; <br> Wellcome . . . . . . . . . . . . . . . 20 |

Poll fears mount as Marcos ends campaign By Cris Shorvinf and
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## Opec 'could face 2 mb b/d output cut'

 race for Westland, Page 2为







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## EUROPEAN NEWS

## Fiat looks to Westland to give its aerospace strategy a lift



## Greece aims to restrain credit and money supply

##      <br>  <br>   <br> Portugal's presidential poll rivals clash on television

##   The conservative Professo Diogo Frek Freiter do    <br> 

\section*{Gibraltar feels the winds of change <br> | budget |  |
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## deputies approve

## Patrick Cockburn on a Siberian experiment <br> Soviet miners put down roots in the wilderness



## Hungary fails to live up to five year plan expectations

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 writes ${ }^{\text {y }}$ testament of reform






Israel to continue pre-emptive strike against terrorists


Gandhi backs down over oil product price rises


Tokyo plans to reduce top rate of income tax


## Director of Pan-Electric

 given 15-month sentence


Tony Walker, recently in Aden, on the aftermath of South Yemen's conflict

## Moscow's credibility damaged in region



## Many exporters still considerNorth America <br> Many exporters still considerNorth America to be a safe place.



The fact is, North America is not the sure bet that some might believe.

World recession has taken its toll even on markets like Canada and the USA, pushing more and more companies into serious financial difficulties.

A measure of this recession can be seen in the level of claims paid by ECGD against defaults by North American companies.

In the three years since 1982 annual payments have increased by a massive $86 \%$.

This volatile financial climate makes it
difficult for the exporter to predict when or if a problem will arise. It does not, however, stop him from protecting himself against the serious financial damage of not being paid.

If you consider all the facts, you can't help but consider ECGD's export insurance schemes. They could make things a lot safer.

For a new policy-holder with an annual export turnover of $£ 5 \mathrm{~m}$. with most
based in markets like North America and Western Europe.a typical premium for buyers based in markerslike North America and Western Europe.a typ
comprehensive shor-term credit insurance could be $\{33,000$ or less.

ECOD
Export with confidence.

## AMERICAN NEWS

Reagan says his 1987 budget plan will produce a leaner government but critics have declared the proposals to be 'dead on arrival'

| Pentagon requests | Preside <br> STEWART ELEMANG IN | [ Waron |  | Cult |  |
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## Budget deficit










## Soviet Union attacks US militarisation' Tyir sovier unon   The werib secery Twes suad  and  

Car-bomb injures 16 policemen in Santiago

## Supporting cast takes a bow as Reagan turns on charm




Civil servants shut offices across Peru


## Major US carmakers see

 January sales rise $1.8 \%$



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## Duvalier asylum pleas refused

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The drinks world is currently ruled by international giants.

It's a sobering thought that two thirds of the whisky sold around the world is not Scotch whisky.

It is Canadian whisky. American whiskey. Even Japanese whisky.

So if Britain is to compete in the future, strong measures are called for now.

At Guinness, we believe the merger with Distillers will give Britain the strength it needs in the international arena.

Our new group will manage an arsenal of world famous brands.

And our combined strength will put us into the big league with the likes of Seagram and Suntory.

But this merger is not just about muscle.
It has a great deal to do with the special skills required to persuade new whisky drinkers in America, Japan and Europe to switch to Scotch whisky.

At Guinness, we have proven flair for advertising and brand development.

We will commit this talent to increasing sales worldwide.

And increased sales mean new jobs.
Together, Distillers and Guinness will be good for exports.

Good for jobs. And good for Britain.
We urge you to support our bid.

## GUINNESSPLC

Guinness and Distillers. A stroke of genius.


WORLD TRADE NEWS

## TRELIT

Pirelli Deutschland International Finance B.V. Prerdam, The Netherlands

## DM 100,000,000

\% Bearer Bonds of 1986/1993
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## Aeritalia holds talks with Airbus on two projects

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## Split over Gatt

 disputes procedure




## Cluff signs China oil search contract



## The Fleming Technology Investment Trust ple






## Figures blur Peking trade problem





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# THE REALITY IS EVEN BETTER THAN THE DREAM. 

When we setout to create the new Peugeot 309 family hatchback, we had one dream. To take a fresh look at familiar design problems and find new, more intelligent answers.

The result? A car so aerodynamic it achieves remarkably low drag factors without the need for outlandish styling.

So economical that on a recent RAC observed test, on ordinary roads, the SR model covered an extraordinary 698 miles on one tank of petrol.

So well-designed that on the inside, it has more room for both passengers and luggage than even its fiercest rival. Yet on the outside it's slimmer than any of its competitors.

AFULL RANGE OF MODELS

## There's a model to suit everyone in the

 309's comprehensive range. First in line is the GE, with a choice of two alloy-headed engines 1.1 or 1.3 .It's available from as little as $£ 4,995$, yet already it boasts an impressive range of equipment, including halogen headlamps and laminated windscreen. And on the GE 1.3 (and every model upwards) there's a 5 -speed gearbox as standard.

Next come the 309 GL models, complete
with a whole host of extra features. A tailgate wash/wipe, remote control door mirrors and a 4 -speaker stereo radio/cassette - they're all standard on the GL.

There's a tantalizing choice of engines too - either the 1.3 or a dynamic 1.6 developed from the one in the famous 205 GTI The GL models start at $£ 6,135$.

With $£ 6,625$ you can move up $\uparrow$ again, to the GR models. Not only do the GR's offer an even higher equipment level, they also include the remarkable "Profile" version, with its 0.30 drag factor. So aerodynamic is the Profile - it even has air deflectors in the engine compart-ment!-that it can deliver no less than 58.9 miles per gallon at a constant 56 mph .

At the top of the range sits the SR. From its luxurious sculptured seats to its digital 4speaker stereo system, the SR is a thoroughbred in the finest Peugeot tradition. Wide wheels and tyres, a rear spoiler and the 1.6 engine as standard are just some of the features which make the SR a superbly complete car at just $\$ 7,395$.

For a comprehensive information pack on the 309 range, telephone 0272217205 . Or call in at your local Peugeot Talbot dealer Arrange to test-drive any model of your choice, and let your own dream begin.


罂THE NEW PEUGEOT 309
THE LION GOES FROM STRENGTH TO STRENGTH.

FROM \$4,995 TO $\$ 7,395$ PRICES EXCLUDE NUMBER PLATES,ROAD TAX ANO DELINERY AND ARECORRECT ATTHE TIME OF GOING TOPRESS. OFFCIAL D.O.E. FIGURES FOR PEUGEOT 309 G.R. PROFLLE: M.PG. (1/100 KM) $5 B .9$ (4.8) AT ACC arearoweor 4.8(6.3) ATA CONSTANT 75 MPH. 36.7 (7.7) SIMULATED URBAN CYCLE. FOR 309 SR: $55.4 .(5.1$ ) AT A CONSTANT 56 MPH. 42.2 (6.7) AT A CONSTANT 75 MPH. 33.2 (8.5) SIMULATED URBAN CYCLE


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# THENEXTCHAPTER HAS BEGUN. 

Transit number one rolled off the Ford production line in 1965. Last year the astonishing figure of 2,000,000 was reached.

It's by far one of the most outstanding motoring success stories of the century.

Now the next chapter has begun.

## EVOLUTION NOT REVOLUTION.

But why should Ford alter a vehicle that already claims around one third of its market?

Well, the simple answer is, to make it even more impressive.

Ford have combined all the most successful features of the last twenty years with all the latest knowledge and technology.

They've produced a Transit that's even more economical, yet has far greater loadspace and better load access. A vehicle with a higher level of comfort but that is even more rugged, even more reliable.

## THE CLASSIC DESIGN CONCEPT.

The design concept is a classic. The cab, engine and loadspace are located in 3 separate compartments, so no one element interferes with the others.

Rear wheel drive makes for reliable running and easy servicing. And by using high tensile steel in the underbody of short wheelbase models, an already rugged vehicle has been made even stronger.

Self adjusting mechanisms and lubricated-forlife components have been included in the design to cut maintenance costs. Even the bonnet hasn't been overlooked on the redesigned Transit - it opens higher and wider for easier access to the engine.
 dramatically giving the new Transit a drag co-efficient few can equal.

The 1.6 and 2.0 litre petrol engines are among the most reliable and cost efficient on the road. While no unit of its kind can match the fuel consumption figures of the world-beating 2.5 litre direct injection diesel.

Add all this to the versatility and economy of Ford's own gearboxes and you've got a cost-cutting combination.

Anew 5 -speed box is standard on the long wheelbase petrol models and available
as an option on all the short wheelbase models. And there's a 4 -speed box with overdrive featured as standard on most of the long wheelbase diesels.

## TAKING LOADSPACE

## INTO ANOTHER DIMENSION.

As for loadspace, the new Transit boasts even more than its illustrious predecessor.

The long wheelbase features a semi-high roof with 297 cubic feet of loadspace-a $13.5 \%$ improvement. The short wheelbase offers $11 \%$ more room

than before with 202 cubic feet. But short wheelbase models also have a semi-high roof option, boosting the loadspace improvement to $22 \%$. Payloads are amongst the best in their respective classes, too.

Access has also been improved.
The rear doors are up to $9^{\prime \prime}$ taller and rear loading width is up to $5^{1 / 2 " 1}$ greater. A new low-effort, sliding side-door is now available and can swallow a metre-wide pallet without a scrape. There is also a built-in step making walk-in loading possible.

## KEEPING THE DRIVER HAPPY.

What's more, Ford haven't forgotten the driver.
The cab has $30 \%$ more glass and wider doors. The seats are more comfortable and the overall resistance to front impact has been increased to a level that surpasses the EEC regulations.

And short wheelbase models feature independent front suspension for the first time, giving much greater driver comfort and better handling.

## LEAVING YOUR OPTIONS OPEN.

Needless to say the new Transitis versatility itself. It's available in van, chassis cab, bus and crewbus models with a choice of seven payloads and three wheelbases.

With overa thousand Ford dealers spread across the country your options are also open when it comes to arranging a test drive.

In the success story that is Ford Transit, the next chapter has begun.

## TUC upholds complaints against union



## Plutonium released at Sellafield N-plant




Thatcher's account of Westland supported


























## Aid sought by Kent Oil output from N. Sea

over Channel tunnel

## by andrew fisher, transport correspondent










## Allianz pays $£ 2.4 \mathrm{~m}$

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## Datasolve seeks funds

 for publishing unit

## GEC seeks extra time to test new Nimrod computer

## by jane rippeteau

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(GEC) is seeking further delays bei which should have been in service
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## BANKING OPPORTUNITIES

Considering the options? $\square$ FOREX/EUROBONDDEALING Write or telephone for an $\square$ LOANS ADMINISTRATION informal discussion about yournext career move Contact in confidence Nicolas Mabin or Susan Milford. - CREDIT ANALYSIS - MARKETING - CORPORATE ADVICE - TRADE FINANCE


Management Personnel


## $\begin{array}{ll}\text { VE } & \text { Assistant } \\ \text { Forex } \\ \text { Manager }\end{array}$ APPOINTMENTS





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Financial Times Thursday February 0.1986

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International Appointments

## PK Christiania Bank (UK) Limited

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## Marketing Support Manager Scandinavia


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## Senior Manager - Sweden

We are looking for a graduarc ideally aged $30-40$ ytars, with tlucncy in che Swedish language, boct oral and witten,
with all-round expericnce of bankling, finance or industry; including exrensive knowledge of Scandinavian law and with all-round cppericnce of annking, inamice or industr, inclading carnis knowage of Scandumaian law and
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Senior Manager - Shipping
 Our candidare will be responsible for the Bank's shipping and offshore-crlated corporatte banking activitics. The
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## Financial Controller

Entertainment Industry

## Amsterdam

c. $£ 25,000$

Our client, which provides a worldwide entertainment service, requires a nisponsibility for all waspects of teport to the finance director and will assume
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## Badische Kommunale Landesbank

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INTERNATIONAL FOOD INDUSTRY

## How Carnation was buttonholed by Nestle

$9 \%$ Sneving Fund Exmani Loen Bown








Financial Times Thursday February 61986
by WLLAM DULIFORCE IN GENEYA





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for a deal of the Camanion ste.







Foresight and luck combined to make a $\$ 3 \mathrm{bn}$ US acquisition by the reading Swiss food group far less painfnl than Regolatti, finance director (right) and Mr Reto Domeniconi, general manager, describe the way the financing strategy unfolded


Thereasonwhy somany of theworld's largest corporations depend on Cast tomaintain their foreign markets.


There's more to running water,


Every day in Thames Water's 5,000 sq mile area, 11.5 million people ore supplied with 1,000 million gallons of fresh drinking water. We then take away and treat almost os many gallons of
sewage - double during storms $a$ flooding. sewage - double during storms a flooding. keeping the facts and figures flowing. Thames Water is planning and
than running water.


POLLUTIONCONTROL
tomorrow's needs. Every.year demand for wäter increases by over 7 million gallans, which means. developing new resources, building more reservoir and constructing and mointaining a bigger and better distribution system.

Thames Water is also responsible for Environmental Conservation, Novigation


FISHING


WATER TREATMENT
on the River Thames, as well as the provision and maintenance of Recreational Facilities. This means more families are again enjoying the Thames. The solmon are retuming and are again leaping the weirs, new species of plants are being discovered species of plants are being discovered
Our achievements and expertise are

respected and exported worldwide. Only by the efficient management of the tal water system can Thames Water best serve your needs. now and in the future:it is by Thames Water running woter; that these benefits become chear. Thames Water, Nugent House,
Vastern Road, Reading RG1 8DB

## Out of the fryer ... into the microwave



At last, a tool born of basic science that is relevant to progress in engineering


## Access to video disk



## An automation

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The most successfiul computer company of 1985 is lookting better than ever.

Gallery Notebook/William Packer An anthology of British drawing




Jérusalem/Teatro Regio, Parma



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"Trees" by Howrard Hodgkins (1920)





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## Saleroom/Antony Thorncroft <br> Bull market for bears



[^1]


## Financial Times Thursday February 61986 <br> What sort of ride would you have in Hanson's convertible?



If youre an Imperial shareholder, theres something you should know:

Almost two-thirds of Hanson Trust's bid for your company is in the form of convertible loan stock.

Hanson plans to issue a massive amount of this convertible paper' to take over Imperial.

The bid is, in fact designed to result in there being some $£ 1.4$ billion in value of Hanson Trusts convertible loan stock in issue.

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So don't risk exchanging them for a bumpy ride in Hanson's convertible.


FINANCIALTIMES
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## New phase in debt crisis


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## Brinkmanship




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## Absurdities

At Ariz dibl hism maux


Mr Lawson is paddling towards the wrong rapids

Michael Prowse raises some

practical and philosophical
objections to next month's green
paper on personal tax reforms


## 



Nitimg suld


Almost everybody agrees the existing, dotty regime of household taxation is begging for reform. The difficulty is that people do not agree what should be done.

## 








## Financial <br> strategy



to then stand back and wated



## pigheaded




Training in the UK

## The analysts' blind spot

By Eric Molyneux




## 

FT
financial times confierences
THE
EUROMARKETS IN 1986

## London, 11 March1986

The Financial Times is pleased to announce a major one-day conference to be chaired by Dr Michael von Clemm. Mr Rupert Hambro is to deliver the keynote address 'Can All Twenty-Nine Sterling Primary Dealers be Right?' The other subjects and speakers include:

| DOES THE BAKER PLAN.GO FAR ENOUGH? The Rit Hon Denis Healey, CH, MBE, MP | THE STOCK EXCHANGE VIEW Mr Graham Foss Russell |
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| THE PROSPECTS FOR THE IPMA AND THE AIBD | THE OPPORTUNITIES FOR THE HIGH YIELD BOND BUSINESS IN |
| Mr John R Sanders | THEEUROMARKETS |
| Mr David Watkins | Mr Frederick Joseph |
| THE EUROEQUITY BUSINESS | ISRO AND ITS ROLEIN THE LONDON MARKET |
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## THE <br> EUROMARKETS IN 1986

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Dublin steps in as punt strength proves a weakness


## BfG may

 seek stock market quotation agriculture budget




## Mexico admits to higher foreign borrowing need

## with Akzo on patent dispute

|  | Although Mexican oil prices were cut by it a harrel at the weekend. they are still above prevailing marlet levels, and a further cut cannot be ruled out at the end of Pebruary, bankers say. Mr Gurria's telex noted that the ail market was "ex- tremety volatile." <br> Bankers sey that, if Mexiso's pre vious financing forecasts were ach cepted, the fall in oil prices could raise Mexico's stated borrowing re- quirement to between 588 and S9bn <br> In fact, bankers had felt Merico's projections overstated its acctual funding needs and had been ready to resist demands for additional loans. They believe, however, that the deterioration in the countrys nances has thrown into question the methods with which the prob- lem will be tackied. The issue is not the amount that they need, but |  |
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| DU PONT yesterday accused 4 |  | of Da Pont Europe, said yesterday |
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|  | that Alco''s fibre should be banned |  |
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| an international political and trade | Dutch Prime Minit | ITC |
| The US chemicals group affer | gan, athough t | pinve |
| an olive branch, however, say | sequently upheld the ITC's decision. | Du P |
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| 19 Drivi canns: | Or aircraft paxts might react s3ibn | claimed, but was now complaining |
| Du Pont took its claim that Akso | ropes tyres, gaskets and brake lin- | ty petitioned the ITC |
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## US bank ${ }^{\prime}$ loses

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## Ottawa defends C\$ with Eurobond issue



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## US budget plan faces tough fight

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Male or femala candidates should submit in confidence a comprebensive c.v. or telephone for a personal history form to
J.H.E. Davies, Hogseft Bowers pic, $1 / 2$ Hanover Street,
LONDON, W1R 9WB, $01-734$ 6852, quoting Ref: $19011 /$ FT.

## Accountancy Appointments

## Assistant Group Accountant

Oresesas stustitires
$25+$ Finalist $£ 1212 K-£ 15 K$ inc. benefits Oir Client is an internationally
successful manufacturer of specialist engineering products with interests
in over 90 countries worldwide. This is a new appointmentid.
reporting to twe G reporting to the Group Accountan
(Overseas). Based at the Group's Overseas). Based at the Group's
Headquarters in Rerkshire assume responsibility for preparing
and interpreting financial information frompoerseas subsidiaries. This involves the analysis of variations
and trends, working with multicurrencies and the preparation of
consolidated data hhere will also be
ad-hocerencises requiring short overseas sisits.
This is a demand considerable sclent correer banse an whilst $\neq$ ororking with minimum supervision
Yourculd ideally have exper
ence of computer-based group accourting in an international manu-
facturingenvironment Knowledge of IBM PC systems and a European
language would be an advantage language would be an advantage
In return for your skills and
commitment our Client offers commitment our Client offers an
attractive remmeration package
including attractive remumera hol package
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## The Post Office Tax Management



| ACCOUNTANCY |
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| $\left.\begin{array}{l}\text { APPOINTMENTS } \\ \text { APPEAR EVERY } \\ \text { THURSDAY } \\ \hline\end{array}\right]$ |

NEWLY QUALFIED APPOINTMENTS






 You should be a qualifed accoountant proferably in your senty thition, vith ypod
 you must heve the personallike dive and enl
company's hiture growth and dowato



Financial Systems Development \&Acquisition Manager

NE. London
For a f90n. turnover ple Traditionally the company is selectively broadening its base and intends to strengthen oup level.
Working with the Group Finance
Director, the appointee will help operating subsidiaries implement group procederuses, investigate new and prospective acpuisitions, and and overseas travel will be called for. Ouaificed accompants $25-30$, most managec conmercial enterpises of requitements and mpioving
£19,000-£22,000
management information systems Broader invokement, in areas such as
acquistion and corporate tax, will be acquistion and 10
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Please send a comprehensivecy, (with
remunerution detaist, or write for an
 Executive Selection Division Peat, Marwid, Mitchell \& Co 165 Oueen VITctoria Streect, Blackriars,
London ECIV

PEAT
AARWICK

Group Financial Controller
City


Spicer and Pegler Associates ManagementServices




## Sears Roebuck reports

 11.5\% fall in profitsBY PALL TAYLOR DN NEW YOBK


## PepsiCo claims market lead

 as 1985 earnings jump 25\%

In Cologne overlooking the world's largest Gothic Cathedral, you will enjoy perfect service and true German hospitality.

HOTEL INTER•CONTINENTAL COLOGNE


THE ADVANTAGE IS INTER-CONTINENTAL OINTER-CONTINENTAL HOTELS


## Texaco to

 deposit stock as \$1bn bond
## Dutch debut for Tokyo traders

| THE AMSTERDAM SDCCK Ex. change is expected to acceptitist first the market's ambition to offer the arst Yorelige irading stocks priced in yen. <br> The Japanese securities firms Nomial as Cititanank of the US has have as plied for membership, according to Mr D.H Cross adjunct the stock exchange. He dectined to conifrm a report in the Dutch finarcat press that ipprovinent but appi. bourse will hold a press conterence on ${ }^{\text {The expected mone is mart of a }}$ | broad and concerted campaign to <br> further internationalise Dutch if <br> nancial markets, already amcrig the most inkernational in Europe. <br> Amsterdam hats more inculign shares.than Dutch ones, including <br> depositary receipt tradiag in Ameri- <br> Dutch bond market is considered <br> the most liquid in continental <br> Europe. Amsterdam and Tokyo ex. <br> changes agreed in principle on a <br> oplan tor the trading in Amsterdam <br> same settlement terms as in Tokjo. <br> of the growing desire of European | investors to deal directly in Jape. nese shares after the elose of rad. in5 in Tokyo. Depositary reveipt trating in Japanese companies has failed to meet expectations and the bope is that the $\downarrow$ apanese securities firms will promote direct trade in Japanese stocks. The Japanese reportedly japanese hested a king have re stricted membership that allows on- iloor trading through another brokor or bank aso way of keeping beiered to be seeking membership with on-flior trading righs. six already members of the Ams. | sterdam stock exchange through Dutch subsidnares. They inclede Guaranty Trust and Banque Pari- <br> In earlier efforts to prhance Amsterdam's international appeal, the stock exchange cut trading commis- sions almost to the same level as London. Dutch capural markets were dramatically iberatised ai the array of innovalive new fachitres such as goating rate notes. cam. posit. Citibank is seeking bourse membershp to fachitate its capital |
| :---: | :---: | :---: | :---: |

## Dofasco suffers downturn as steel price competition bites

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| US insurer |  |
| serves | midway to DKr 88 |

## Bouygues

 earnings rise 10\% in year
## 

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Botygues alsy intends
midway to DKr 886m


## year end

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## AT\&T and

 SGS plan joint venture






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## Bergen Bank

dividend held


| Mestpac Banking Corporation |  |
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| U.S. \$100,000,000 10\% Subordinated Bonds Due 1996 and 200,000 Warrants to subscribe for |  |
| agreed to subscribe or procure subscribers for the 10\% Eonds and Warrants: |  |
| Morgan Stanley International <br> Westpac Banking Corporation Salomon Brothers International Limited |  |
| Bankers Trust International Limited <br> Banque Paribas Capital Markets Limited <br> Credit Commercial de France <br> Fuji International Finance Limited <br> Merrill Lynch Capital Markets <br> Morgan Guaranty Ltd <br> Swiss Bank Corporation International Limited <br> Yamaichi International (Europe) Limited | Banque Bruxelles Lambert S.A. <br> Commerzbank Aktiengesellschaft <br> Crédit Lyonnais <br> Loyds Merchant Bank Limited <br> Morgan Grenfell \& Co. Limited <br> Orion Royal Bank Limited <br> Union Bank of Switzerland (Securities) <br> Limited |
|  Bonds will be al par. <br> Applacion has been made to this Courcid of The Stock temporary Gitobal Waranant. <br>  Listing partioular relating to the 10, por cont Ponds the <br>  |  |
| Westpac Banking Corporation Waibrook House 23 Walbrook London EC4 | R. Nivison \& Co. 25 Austin Friars OM EC |


BHP Finance (USA) Inc.
The Broken Hill Proprietary Company
The First Boston Corporation
Janurary 13, 1986


INTL. COMPANIES \& FINANCE

## UAL final-quarter earnings

 plunge despite special gain


Among the grou's main uits United Airines made a net loss of



Loss provisions leave
Hutton in the red
by our new yoak staff


The Homemaker Group has been acquired by
Hunting Gate Group Limited

> BARCLAXS MERCHANT BANK LMMITED ininized disis sanssacion.
and acted dos financial doviserio. and acted 2 s financial adviser wo
The Homemalter 9 roup

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| Weekly net asset valua Tokyo Pacific Holdings (Seaboard) N.V: on 3rd February 1986 U.s. $\$ 117.02$ Listed on the Amsterdamstock Exchange Information: Piertion, Hiciding \& Pieraton KY, Hemminctit 214,1010 BS Ametiondam: |
| : FINANCLAL TMMES SURVEY <br> November 11; 1985 <br> This 12 page Surveg has been reprinted as a booklet and is now available at the price of 55.00 (including pkp). For your copy please send cheque/.. PO, payable to the Financial Times Limited, to: <br> Michael Hallaran, <br> Overseas Advertisement.Department, Financial Times, Bracken House; 10 Cannon Street, London ECAP.4BY |



## INTERNATIONAL COMPANIES and FINANCE

- C. H. Tung given 90-day reprieve By Devid Dodwell in Honk Kong
C. H. TuNG, the ailing Hong
Kont-based shipping group, won





NBK payout upsets Kuwaiti banks
orramenr reans in muwar


| First Pacific Holdings boosts profits |
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UK ECONOMIC INDICATORS


Holmes à Court moves to smooth way for BHP bid

- Nos

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MMC in control at Kamunting


(BB)
BANCO DE BILBAO S.A.




## Moët•Hennessy

MOET HENNESSY ANNOUNCES STOCK DIVIDEND
AND 1985 REVENUE INCREASE OF 12 PER CENT AND 1985 REVENUE INCREASE OF 12 PER CENT














U.S. $\$ 200,000,000$

CREDIT NATIONAL
Guaranteed Floating Rate Notes Due 1994

## 

## THE REPUBLIC OF FRANCE

## NOTICE IS HEREBY GNEN that pursuart to the conditlons of the Notes, Croofit National wir redeem all of the Notes at

 their principal amount on the next Interest payment date 1 1th Repayment of principal will be made upon presentation and
surrender of the Noles, wilt
ull unmatured coupons attached,
 Accrued interest due 1 tht March 1986 will be paid in the
normal manner on or affer that datae 0 gainst presentation of normal manner on or after that date ag.
Cuppon Nn 8 .

Bankers Trust
Company, London. Fiscal Agent

## (3)

## ÖSTGÖTABANKEN

US\$ 20,000,000
SUBORDNATED FLOATNG RATE NOTES DUE 1990
For the six months 6 February 1986 to 6 August 1986 each note will carry an Interest Rate of $8 \% \%$ per
annum and a Coupon amounting to US\$41.79.
LISTED ON THE LUXEMBOURG
STOCK EXCHANGE BY
BANQUE INDOSUEZ

Reference Agent


## INTERNATIONAL COMPANIES and FINANCE

## Canada sets record with \$1bn issue

bY Macele urry





NEW ISSUE

JANUARY, 1986


Japanese Yen 10,000,000,000

## Associates Corporation of North America

65/8\% Senior Yen Notes Due 1993

## Issue Price 1001/4\%

IB) International Limited
Credit Suisse First Boston Limited
Morgan Guaranty Ltd
Bank of Tokyo International Limited
Mitsui Finance International Limited
Kidder, Peabody International Limited Salomion Brothers International Limited

Banque Bruxelles Lambert S.A.

| Banque Nationale de Paris <br> Chuo Trust Asia Limited |  |
| :---: | :---: |
| Daiwa Bank (Capital Management) Limited Kleinwort, Benson Limited | Active session |
| Merrill Lynch Capital Markets Mitsubishi Trust \& Banking Corporation (Europe) S.A. | in Frankfurt |
| Samuel Montagu \& Co. Limited . Morgan Stanley International | IN FRANKFURT, prices of <br> domestic bonds ended a moder |
| New Japan Securities Europe Limited $\quad$ : The Nikko Securities Co, (Europe) Ltd. |  |
| Orion Royal Bank Limited Saitama Bank (Europe) S.A. | The long eud of the market fluctuated between losses of 20 |
| Swiss Bank Corporation International Limited Takugin International Bank (Europe) S.A. | aigs. Sbort maturities saw 15 pfennie talls. |
| Union Bank of Switzerland (Securities) Limited Westdeutsche Landesbank Girozentrale Yamaichi International (Europe) Limited | Uncertainty about US interest rates and Bundesbank comments that a cut in German interest rates would be counterproduc diva ead short-sighted deterred anestors. <br> The Bundesbank sold DM seling DM 49.5mir on Thesday. Agencies | z W



Agencies d FFr | ziffe |
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| zife |




SNCF to launch hybrid FRN/Euronote facility options and futures links by icencict


UK and US to discuss

## NZ restructures on fine terms



FT ${ }^{\text {miterenational bond service } .}$



Financial Times Thursday February 61986


## Unbelievable but true. Distillers have turned to Guinness for marketing help.

Argyll We can revive Distillers' spirits.

## BPCC buys Orbis books division



| City shops seeks $\mathfrak{f 3 m}$ from BES |
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## Unions to oppose Elders' bid



## Anglo United beats forecast



| Tele. Services rationalises Molinaire |
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## Dealing RoomsBig Bang

 SPACEPLA. and beyond








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Marwan lifts stake in Extel

Datron Intl. progresses and eyes Far East market
Rex

expects $\mathbf{8 0 . 3 7 m}$


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Pay and share deal
for Nicholas Ward








Slow, receires
remumeration a year.
Brikat buys two
sist Computer retailers
Brikat Group ts expandir




## Klark Teknik buys sound equipment maker



## Progress maintained at <br> LDH and profits climb



CRH expands operations


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tecrease in turnover from
retelling of micre computt
anai sof(ware.
United Computer

## Five Sturge directors in sale of 1.7 m shares





COMPANY NEWS IN BRIEF
$-$

Patents：how to stimulate innovation By A．H．hermann，Legal Correspondent

AUTHORISED UNIT TRUSTS



镸落里


## AUTHORISED UNIT TRUSTS \& INSURANCES


Financial Times Thursday February 81986



COMMODITIES AND AGRICULTURE


## Financian Times Thumsday Febrraary 61986

## CURRENCIES, MONEY and CAPITAL MARKETS

FUTURES

CURRENCY RATES
$\qquad$



 EURO-CUPRENCY INTEREST RATES



## STERLING INDEX

 MONEY MARKETS


Sof Tionsi Nervous

## UK rates slightly easier


$\begin{array}{r}32 \\ -1 \\ \hline\end{array}$ 1 1



FT-ACTUARIES SHARE INDICES

## These ladtres are the joint compilation of the Fromectal Time

## Acecumt Dealling Dates <br>    <br> Gilts respond as fears of higher base rates recede further



Feb Fab.




EUROPEAN OPTIONS EXCHANGE



RECENT ISSUES
EquITIES

## WORLD STOCK MARKETS

















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## NYSE COMPOSITE CLOSING PRICES

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## FINANCIAL TIMES <br> WORLD STOCK MARKETS

## wall street

## Pressure remains on banks

## PRESIDENT REAGANS announce- ment of budget proposals for 1987 encour

 raged indigtutions to to stay on thene tivetines yesterday, worites Terry Byland in Bonds, unsettled by a sharp dip in the dollar, awaited the ootocome of the aue
tion of S7bn in 10-year Treasury securi-
 als settled down with minor losses, but At the close the Drow Jones indinustrial
average was 0.11 down at 1.593 .12 average was 0.11 down at 1.593 .12
Other market yardsticks were mosthy easier, with the yow transportation av-
erage hit by weakness in airline stocks.
a rally in New York petroleum futures A rally in New York petroleum futaure ness on oil prices. The chief casualties
once again were the money centre
banks, whose portolios are liden with
energ lons to both dometic and wer anergy loans to to both domemetic and over
seas customers. An analyst at $F$ Frst Bos ton joined the ranks of the bears of bank
stocks. Citicorp eased $\$ 4$ to $\$ 49 \%$ while Chase




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the didisclisurine sector was whas unsettiled by
at Unal in earnings
tic carted a major player in the domes
 S1/. American, however, held steady at
S48\% while Deita edged up $5 \%$ to $\$ 44 \%$.
In the eredit matret In the credit market, sbort-terna ratess
remained steady and the Fee drived
quidity with five day matched sales Atqual a slighty doubtul response to the
tirst of the Treasury auntions, the mar finst of the Troessury aucutions, the mar-
ket was cuutious ahead of the sale of 10 -
year notes year notes Losses in bonds were ex-
tenald as the auction opened, ranging to
nearly $\%$ point at the long end. CANADA

## Persistent uncertainty <br> takes toll

UNCERTAINTY on oil prices and doer on the Yoronto Stock Exchange again
y ysterday, but selling pressures wrere
lighter ythan on Tuesday, writes Berjighter than on Toesty, writes Ber-
nard
Mr
From Mr Fred Ketchen, chief trader at
Mcleod Young Feir, ssid. There are
buyers around, but they're very quiet buyers aroumd but they're very quiet
They think they have the upper hand
By mid-mornine the TSE 30 compo-
 site moder was 6.1 lower at 2,775.7. The
index plunged by 8.75 on Tuesdi. the
heaviest fall in several years, with oil, heaviest fail in several years, wit
gas and precius metal shares suffering
the heaviest losses.

 vices, property and construction sectors
remained weak The oil and gas inder
dropped another 19 points to $2,776.35$ in



 to defend the Canadian doular. A furthe
rise in interest rates in expeted today
when the Beans of Canada setct the weekwhen the Bail of Canada sets the weel
wy belwether buank rate
 aggressive priceers.
an steel producers.

## AUSTRALIA

RESERVATIONS over the nature of the
bid for BHP combined with profit-taking
to turn Sydney lower. The All-Ordinatbid tor BAP combined with proal-taking
to turn Sydey lower. The All-Ordins-
ries index lost 14.8 to $1,060.7$. BHP traded a as low as A57.12 but
closed down 22 cents at A87.18 as ana-

 takever vehicle, surrendered 26 cents
to Asb.a.
News Corporation continued to draw
bwing suport on the bopes of an out buying support on the bopes of an out-
right victory in it iondon printing dis-
pute MThe group added a further 25 cents
 Santos 18 cents cheaper at As44.98, while
in a broady lower beanking sector West-
pac lost 10 cents to AS4.50. HONG KONG
UNDSTNGUSGHED trading left Hong
Kong languishing ahead of the lunar
lin new year holidigy and trimmed
the Hang Seng index to $1,723.08$. Cheung Kong managed to resist some
of the lethargy witb it 1ocert rise to
HKs 20.30. Honkiong Hlectric addid

 Seng Bank 25 cents at HKS46.50 and
HTongkong Telephone 10 cents at
HKsio.70. SINGAPORE
A NARBOW band of interest was evi-
dent in an uninppired Singapore which
bosted boosted the Straits Times industrial it
dee 1.59 higher to 61920 . Singapore Airinines again dominated
trading -accovonting for over 22 per cent
of volume - and advanced 20 cents to Of
Ss5.90.
Ampong blue chip industrials- Singe
 SOUTH AFRICA A SWIFT FORAY by bargain hunters in
Johannesburg buoyed sentiment among Aohannescurg buoyed seniment among
gold socks altough firmer tone
failed to spread to all other sectors. Driefontein firmed 50 cernts to R53.25
allthogh Buffels finished the session
R2.60 lower ot
 while in platinums Rustenburg lost 25
cents to R28.25.

## EUROPE

Caution emerges as catchword

## CAUTMON APPEARED to be the catch-

 Word in Europe yesterdey as the lowerdoller and Wail Street's wwaker overnight performance put the hrakes on the
firmer trend evident during the past few
days Wth Europe devoid of any significant
With Europe devoid of any significant
direction bourseswere left to deternine
their sepparate fates. influenced almost their separate fates. influenced almost
soliel by corporate news
Fry
 merzbank inder attracted 24.7 to $2,015.7$,
slowly winding its way back to the levels. of a week ago.
 BMW rose DM 22 to DM $625.5 W$ moved
DM 22.30 ahead to DM 22.30 ahead to DM 539 as it an-
nounced that in thad completed initiol
talks on a possible large Soviet order for talks on a possoble large Soviet order for
the biliding of engines.
Chemicals were boosted by the oil Chemical w were boosted by the oil
price Bayer added DM 820. to DM
29220, and Hoechst rose DM 5 to DM
284,
BHF, which launched its onefor 10
rights issue vesterday at $D M$ s 375 , fell rights issue yest
DM 2 to
DM
0.
Kiockner Werke, which last year
failed ina merger with Kuppstahl and
CRA of Australia, was well pleased with CRA of Australia, was well pleased with spinted overinto the m
DM 2.50 to DM 107.50 .
Degusse, which agreed to purchase a
precious metals processor in the US,

mestic paper yesterday
Trade in zurich was dull despite fa-
vourable factors such as low interest
rates and expectations of higher divi-
rates and expectations
dends from Swiss banks.
Confidence seeped back in the bond
market and prices edged higher.
market and prices edged higher.
KLM was an exception ampong lower
intrernationas as in Amspenten among Gawining
from the prospects of lower fuel costs from the prospects of lower fuel costs
and one expectations of fealthy quartery
profits to be announced tojay, KLM rosei 80 cents to FL 64.00 .
Ropal Dutch, hit by oil worries,
dropped $F 1220$ to 18480 , and Akzo,
with increased earnings for with increased earnings for 1895 at it its
West Cerman subsidiary Enka, lost 40
 teay tispurego wiate a Akettlement in its pa-
Japanese sechrizitios. firms, Daiwa, Japanese seccurities firns, Daiwe
Nomara and Yamaich have apppied to
the Amsterdam bowse fore ant the Amsterdam bousse for membership,
and this could hasten the plan for thee
Duthe stock exchang to Dutch stock exchange to ofter the tirst
trading in yen-denominated stocks. The CAC General index in Paris made lithe movement, ending a marinal 1.5
lower ot 278.9. Most shares drited
slighty down in the absence of any news.
Interest focused on Thomson-CSF as
it reported a solid swing back into the


## mow Nippon Steel shows way to record high


nocio jotit pres










 by massive corporate huyin
Mitsui Mitsiui Petrochemical Industries,
which had been lagging beenind other
chemicall, gained Y39 to Y528 on investor expectations for the giowth potential
of the anorphous alloy metalsit is prod-
ucing jointy with Allied of the p . The
 issue was the second
16.2m m shares
traded.
 Y360, but Nippon Sansco, one of the popur:
lar issues the previous day, fell Y3 to
Y397 on smanl-lot sellinge Issues sminch stand to benefit from a
possible change in the yen's denomina-

 suhishi Paper Mirs clo
Y430 atterg yining Y5 at
Paper fell Y11 to Y403.
 Nishisiippon Rairroad droppied. Y2 to
Y363 and Odakyu Electric Railway Y $_{3}$ to
Y537.



Amonig blue chips Matsushita group
companaes fared well $J V C$ unuped Y1B0
to Y 2310 , fuelled by investmeat trusts

 ushu Matsushita cuectric Yso
Kirin Brewery, which has no expasture
to exchangerate lluctiatioions or trade to exchangerate fluctuat
friction, added $Y 9$ to Y70e.
Bond prices remained. weakk through-
out the day, affected by small-lot selling by some securities houses dealer see
tions. The yield on the benchmark 6.2 per cent tovernment bond, maturing in
July 19955 , rose to 5.815 per cent trom
Tuesday's 5.575 per cent.

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Kuwait Foreign Trading Contracting \& Investment Company


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    paumeqnant in Dutch, French and English.
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    companie.
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